

EXHIBIT D



Legal

Nexo is the world’s largest and most trusted lending institution in the decentralized finance space

Borrow Terms



Nexo Crypto Credit General Terms and Conditions

I. INTRODUCTION

1. These Nexo Crypto Credit General Terms and Conditions (**“General Terms”**) govern the relations between you (**“Client” or “you”**) and any holding company, subsidiary or entity belonging to the Nexo group of companies (**“Nexo” or “we”**), while you and Nexo are hereinafter separately referred to as **“Party”** and jointly - as **“Parties”**, in regard to your use of cryptocurrency credit facilities granted by Nexo, and constitute a legally binding agreement (**“Agreement”**) between the Parties.

II. DEFINITIONS

1. **Applicable Law** means any law, statute, regulation, ordinance, treaty, guideline, policy and act issued by any governmental or regulatory authority, including but not limited to the governing law under Art. XV.1. and Art. XV.2. of these General Terms.
2. **Digital Assets** means any digital assets (such as cryptocurrencies, stablecoins and tokenized assets, including NEXO Tokens), accepted by Nexo.
3. **Intellectual Property** means any intellectual and industrial property rights, belonging to Nexo, for example, trademarks, service marks, logos, copyright and related rights, know-how, research, publications, agreements, trade and company names, etc.
4. **Interest** means the indicated interest rate accrued in accordance with these General Terms and subject to revision at any time.
5. **Nexo Crypto Credit** means any Digital Assets credit facility granted by Nexo and the total amount of the credit due by the Client to Nexo at any time until its full repayment, i

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principal, the Interest and any fees due to Nexo under this Agreement.

6. Nexo Account means a personal or business account, opened with Nexo, through which you can use the Nexo Crypto Credit and other Nexo services.

7. Nexo Platform means any Nexo website, mobile application and any other official Nexo communication channel, including the content and services made available on or through the same, and any updates, upgrades and versions thereof.

Unless stated otherwise, references shall be made to the Nexo Wallet Services General Terms and Conditions and the Nexo Exchange Service General Terms and Conditions, and all the defined terms, used in these General Terms, shall have the same meaning as the one given to them in the Nexo Wallet Services General Terms and Conditions or the Nexo Exchange Service General Terms and Conditions, as the case may be.

III. CLIENT

1. You can enter into this Agreement and use the Nexo Crypto Credit only if all of the conditions below are met:

1.1. You are not a citizen or resident of a sanctioned country according to the up-to-date lists of the US Office of Foreign Assets Control (OFAC), the United Nations, the European Union and any EU Member State, the UK Treasury, etc.;

1.2. You are not a citizen or resident of Bulgaria and Estonia;

1.3. You are at least 18 years old or of legal age to enter into contractual relations with Nexo (whichever is later);

1.4. You have opened a Nexo Account with Nexo;

1.5. You have read, understood and agreed to our Privacy Policy and Cookies Policy.

2. By entering into this Agreement, you acknowledge and confirm that you meet all the conditions set out above. In the event that we subsequently ascertain that you have not met or do not meet any of these conditions anymore, we may suspend the provision of the Nexo Wallet Services to you and close your Nexo Account, and do not allow you to use the Nexo Wallet Services.

3. At any time, at our sole and absolute discretion, without liability to you, we can: **(i)** refuse your request for granting of a Nexo Crypto Credit; **(ii)** change the conditions for entering into the Agreement or use of the Nexo Crypto Credit; **(iii)** suspend the provision of the Nexo Crypto Credit or of all or part of the other Nexo Wallet Services; or **(iv)** change, update, remove, cancel, suspend, disable or discontinue any features, component, content, incentive or referral plan of the Nexo Crypto Credit.

IV. NEXO CRYPTO CREDIT AND COLLATERAL

1. Nexo will grant you a Nexo Crypto Credit in Digital Assets, if you provide the required Digital Assets as collateral, by transferring them into the Nexo Account, or by using ones available thereinto (**“Collateral”**). All such Digital Assets are indicated on the Nexo Platform and in the Nexo Account and are subject to revision from time to time.

2. The value of the Nexo Crypto Credit shall be calculated by the loan-to-value-ratio, as indicated on the Nexo Platform and subject to revision from time to time, ("**LTV**"), against the value of the Collateral at the time of granting. The value of the Collateral shall be dynamically calculated by Nexo in accordance with its applicable policy at the moment, on the basis of margin percentages applied to the market value of the Collateral, according to an exchange ratio equivalent to the volume weighted average price of the relevant Digital Assets, across leading cryptocurrency exchanges.
3. You shall at all times maintain the necessary Collateral in accordance with the LTV.
4. You may initiate substitution of the Digital Assets used as Collateral at any time, by initiating an Exchange Transaction in accordance with the Nexo Exchange Service General Terms and Conditions, only under the condition that the LTV applicable to the Base Assets used as Collateral exceeds the LTV applicable to the Counter Assets intended to serve as Collateral of the same Nexo Crypto Credit instead of the Base Assets, as indicated on the Nexo Platform and in the Nexo Account. Once your Order has been executed, the Counter Assets shall be topped up into the Credit Wallet of your Nexo Account, respectively your Nexo Crypto Credit balance shall be updated and the substitution shall be deemed completed. In case the LTV applicable to the Counter Assets exceeds the one applicable to the Base Assets, only the Counter Assets corresponding to the initial LTV shall be used as Collateral and the remaining balance shall be at the Client's disposal as per these General Terms and the general terms and conditions of the other Nexo Wallet Services. The number of substitutions under this Art. IV.4. shall be unlimited while the Nexo Crypto Credit is outstanding.
5. Unless prohibited by any Applicable Law, by virtue of this Agreement Nexo acquires the ownership of the Collateral while the Nexo Crypto Credit is outstanding. In cases of a substitution under Art. IV.4., once the same has been completed, the ownership of Nexo shall pass onto the Counter Assets used as Collateral of the same Nexo Crypto Credit.

V. INTEREST

1. A compound annual Interest shall commence accruing as of the start date of the Nexo Crypto Credit ("**Start Date**"), at the rate determined at the time the Nexo Crypto Credit is granted and indicated in the Nexo Account and on the Nexo Platform. The Interest shall be subject to revision from time to time, at our sole and absolute discretion.
2. The Interest shall be calculated on a daily basis, at UTC 00:00 on each calendar day, on the basis of the actual number of days elapsed in a 360-day year.
3. No periodic repayment of the Interest shall be due. Any Interest accrued shall be indicated in the Nexo Account.

VI. MARGIN CALLS. LIQUIDATION

1. If the LTV increases above certain thresholds, as indicated on the Nexo Platform, you shall, at our request, provide additional Collateral and/or make the required repayments to rebalance the Nexo Crypto Credit.
2. If the LTV increases above the maximum permitted threshold, as indicated on the Nexo Platform, Nexo shall, after notifying you, liquidate the necessary amount of Collateral to rebalance your Nexo Crypto Credit.

VII. TERM

1. The Nexo Crypto Credit shall be matured in a 12-month term starting from the Start Date (**"Maturity Date"**).
2. Unless terminated on the Maturity Date in accordance with these General Terms, the term of the Nexo Crypto Credit shall be automatically extended for another 12-month term. The number of extensions under the preceding sentence shall be unlimited.

VIII. REPAYMENT AND WITHDRAWAL

1. The Nexo Crypto Credit shall be repaid on the Maturity Date unless its term has been automatically extended in accordance with Art. VII.2.
2. You may repay at any time prior to the Maturity Date and any amount: **(i)** by transferring into the Nexo Account the same Digital Assets as the Nexo Crypto Credit granted, or other Digital Assets acceptable to Nexo; **(ii)** with the Collateral; or **(iii)** by combination of **(i)** and **(ii)**. Certain rules may apply to repayments from time to time, as indicated on the Nexo Platform.
3. All repayments shall be allocated first to the Interest and then to the principal of the Nexo Crypto Credit.
4. Once the Nexo Crypto Credit has been repaid in full, all remaining Collateral shall be transferred back to the Client's Nexo Account.
5. Nexo may provide you with discounts on the Nexo Crypto Credit or any part thereof, such as the principal or the Interest, at any time, under conditions it finds appropriate.

IX. OBLIGATIONS AND WARRANTIES

1. You hereby declare, warrant and confirm that:
 - 1.1. You meet the conditions under Art. III.1.;
 - 1.2. You are the exclusive owner of the Digital Assets to be used as Collateral;
 - 1.3. You validly undertake any action or enter into any transaction with regard to the Agreement;
 - 1.4. The Digital Assets, which you have provided or will provide as Collateral, are not derived from money laundering, terrorist financing, fraud or any other illegal or criminal activity under any Applicable Law in the respective jurisdiction;
 - 1.5. You have submitted to Nexo only complete, correct and up-to-date information and documents;
 - 1.6. You are aware that you are subject to the tax regulation in your jurisdiction and shall be fully responsible for any filing/reporting and paying any tax due to the competent tax authority, as required by the Applicable Law. Nexo shall not be required to compensate you for your tax obligations or advise you in relation to your tax issues. The uncertainty in tax legislation relating to the Digital Assets may expose you to any currently unknown or future tax consequences, associated with your holding of Digital Assets and the use of our service, for which Nexo shall

not be held liable. You shall hold Nexo harmless from any expenses and losses, resulting from the above uncertainty;

1.7. You are aware that you use the Nexo Account and the Nexo Crypto Credit fully at your own risk.

2. You hereby undertake to:

2.1. Use the Nexo Crypto Credit and the other Nexo Wallet Services in good faith;

2.2. Not violate or breach any terms in these General Terms, the Privacy Policy, the Cookies Policy, or any Applicable Law in any relevant jurisdiction;

2.3. Not commit, conduct or perform any misrepresentation, fraud, malicious act or criminal activities;

2.4. Not provide false, inaccurate, incomplete, out-of-date or misleading information;

2.5. Not interfere, intercept, or expropriate our network, system, data, or information;

2.6. Not transmit or upload any virus or other malicious software or program, or try to gain unauthorized access to other users accounts, website, network or systems relating to the Nexo Wallet Services;

2.7. Not decompile, reverse engineer or disassemble any of our programs, systems or products, or in any way infringe our Intellectual Property rights;

2.8. Not cause or launch any programs or scripts for the purpose of scraping, indexing, surveying, or otherwise data mining any portion of any of our programs, systems or products; or unduly burdening or hindering the operation and/or functionality of any aspect of the Nexo Crypto Credit;

2.9. Keep the data required for using the Nexo Account unavailable for third parties;

2.10. Inform Nexo about any change in the information and documents submitted to Nexo, in particular in your contact details, within 1 (one) day as of the change.

X. DEFAULT. INDEMNIFICATION

1. The occurrence of one of the following events constitutes an Event of Default:

a) The Client breaches one of the Client's obligations or warranties under these General Terms, including but not limited to any obligation to pay any amount whatsoever (principal, Interest or other) to Nexo in respect of the Nexo Crypto Credit;

b) The Client breaches another obligation in connection with the Client's relationship with Nexo, including any obligation resulting from the Collateral (the obligation to maintain Digital Assets with Nexo considered by Nexo to be acceptable and adequate pursuant to these General Terms);

c) The Client is unable to pay the Client's debts, enters into an agreement or arrangement with the Client's creditors related to the restructuring of the Client's debts, or is the subject of any measures to have the Client declared bankrupt or to appoint a curator, administrator, trustee or liquidator;

d) It is or becomes illegal for the Client to perform the Client's obligations under this Agreement;

e) Nexo is unable to contact the Client in accordance with the Client's most recent instructions for sending correspondence.

2. In case of an Event of Default, Nexo is entitled:

a) To terminate the Nexo Crypto Credit and/or this Agreement with immediate effect;

b) To declare immediately payable any principal amount due in respect of the Nexo Crypto Credit, as well as the Interest accrued and any other amount due in respect of the Nexo Crypto Credit;

c) To realize, at our sole and absolute discretion, all or part of the Collateral in accordance with the applicable contractual terms; and/or

d) In general, to take any action it deems necessary to protect its interests.

3. You shall defend, indemnify, and hold harmless Nexo, its affiliates, each of their respective employees, officers, directors, and representatives from and against any claims, damages, losses, liabilities, costs, and expenses (including reasonable attorney's fees), arising out of or relating to any third-party claim concerning these General Terms or your use of the Nexo Crypto Credit or any of the other Nexo Wallet Services in violation to these General Terms or any Applicable Law.

XI. RISK DISCLOSURE

1. The regulatory status of the Digital Assets is currently unsettled, varies among jurisdictions and is subject to significant uncertainty. It is possible that in the future, certain laws, regulations, policies or rules relating to the Digital Assets or blockchain technology, may be implemented, which would directly or indirectly affect or restrict the Nexo Crypto Credit or any of the other Nexo Wallet Services.

2. YOU ARE RESPONSIBLE FOR DETERMINING WHETHER THE USE OF THE NEXO CRYPTO CREDIT OR ANY OF THE OTHER NEXO WALLET SERVICES IS LEGAL IN YOUR JURISDICTION AND YOU SHALL NOT USE THE NEXO CRYPTO CREDIT OR ANY OF THE OTHER NEXO WALLET SERVICES SHOULD SUCH USE BE ILLEGAL IN YOUR JURISDICTION. IF YOU ARE UNCERTAIN, PLEASE SEEK INDEPENDENT LEGAL ADVICE.

3. We may be forced to suspend or discontinue or to change aspects of the Nexo Crypto Credit or any of the other Nexo Wallet Services in any jurisdictions if demanded by the regulators or Applicable Law, without notice and for whatever reason. In such case the Digital Assets in your Nexo Account may be frozen for an indefinite period of time until the matter is resolved.

4. Nexo shall not be liable for any delay, error, interruption or failure to perform any obligation under these General Terms, where the delay or failure is directly or indirectly resulting from any cause beyond our control, including but not limited to: **(i)** acts of God, nature, court or government; **(ii)** failure or interruption in public or private telecommunication networks, communication channels or information systems; **(iii)** acts or omissions of acts of a party for whom we are not responsible; **(iv)** delay, failure or interruption in, or unavailability of, third-party services; **(v)** strikes, lockouts, labour disputes, wars, terrorist acts and riots.

5. You understand and agree that you use the Nexo Account and the Nexo Crypto Credit at your own risk. This section is not exhaustive and does not disclose all the risks associated with the Digital Assets and the use of the Nexo Crypto Credit and any of the other Nexo Wallet Services. You should, therefore, carefully consider whether such use is suitable for you in light of your circumstances and financial resources.

XII. LIMITATION OF LIABILITY

1. NOTWITHSTANDING ANY PROVISIONS IN THESE GENERAL TERMS, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY TYPE OF INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOST REVENUE, LOST PROFITS, REPLACEMENT GOODS, LOSS OF TECHNOLOGY, LOSS OF DATA, OR INTERRUPTION OR LOSS OF USE OF SERVICE OR EQUIPMENT, EVEN IF SUCH PARTY WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND WHETHER ARISING UNDER THEORY OF CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

2. Neither we nor any of our agents or nominees shall be liable for: (i) the management or performance of your Digital Assets (including any reduction in the value); and (i) any taxes or duties payable in respect of your Digital Assets.

3. Except as expressly provided in these General Terms, to the extent permitted by any Applicable Law, we disclaim all other representations or warranties, express or implied, made to you, your affiliates or any other person, including without limitation any warranties regarding quality, suitability, merchantability, fitness for a particular purpose or otherwise (regardless of any course of dealing, custom or usage of trade) of any service or any goods provided incidental to the Nexo services under these General Terms.

4. Our liability in respect of representations and warranties that is not excluded under these General Terms, at our option, is limited to any one of re-supplying, replacing or repairing, or paying the cost of the re-supplying, replacement or repairing, or paying the cost of supplying again the services in respect of which the breach occurred.

5. IN NO EVENT WILL OUR AGGREGATE LIABILITY FOR ANY LOSS OR DAMAGE ARISING IN CONNECTION WITH THE NEXO CRYPTO CREDIT EXCEED THE FEES YOU PAID TO NEXO FOR YOUR USE OF THE SERVICES DURING THE 12 MONTH PERIOD IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO THE CLAIM FOR LIABILITY. THE FOREGOING LIMITATIONS OF LIABILITY SHALL APPLY TO THE FULLEST EXTENT PERMITTED BY ANY APPLICABLE LAW.

XIII. TERMINATION

1. This Agreement shall be terminated immediately by closing of your Nexo Account and discontinuing use of the Nexo Crypto Credit. The Agreement can be terminated upon written notice by Nexo if Nexo discontinues the offering of the Nexo Crypto Credit, regardless of the reasons.

2. In the event that your suspended or closed Nexo Account has an outstanding balance, you are entitled to recover the relevant Digital Assets, unless we are prohibited by any Applicable Law or a court order to release such Digital Assets, including but not limited to the case that we

have reasonable grounds to suspect that the Digital Assets were obtained through fraud or any unlawful means or connected with any criminal activities.

3. The termination of this Agreement shall not prevent any Party from seeking any remedies against the other Party for any breach of this Agreement occurring prior to such termination.

XIV. NOTICES

1. Any notice required or made under these General Terms from Nexo to the Client shall be considered validly received when addressed to the Client's last used e-mail address, mailing address or phone number. Additionally, we may provide notices through posting on the Nexo Platform.

2. Any notice required or made under these General Terms by the Client to Nexo shall only be made through an e-mail in English, sent to support@nexo.io.

XV. GOVERNING LAW AND JURISDICTION

1. The Agreement shall be governed exclusively by the substantive law of Nexo jurisdiction.

2. Any dispute arising out of or in connection with the Agreement (the General Terms), unless amicably settled between the Parties, shall be referred to the competent court or other dispute resolution authority, determined as per the procedural law of Nexo jurisdiction. You agree that any dispute resolution proceeding subject to the Applicable Law under the preceding sentence shall be conducted only on an individual basis and not as a plaintiff or class member in any purported class, consolidated or representative action or proceeding. No court or other dispute resolution authority can consolidate or join more than one claim and can otherwise preside over any form of a consolidated, representative, or class proceeding. Any relief awarded cannot affect other Clients of Nexo.

XVI. MISCELLANEOUS

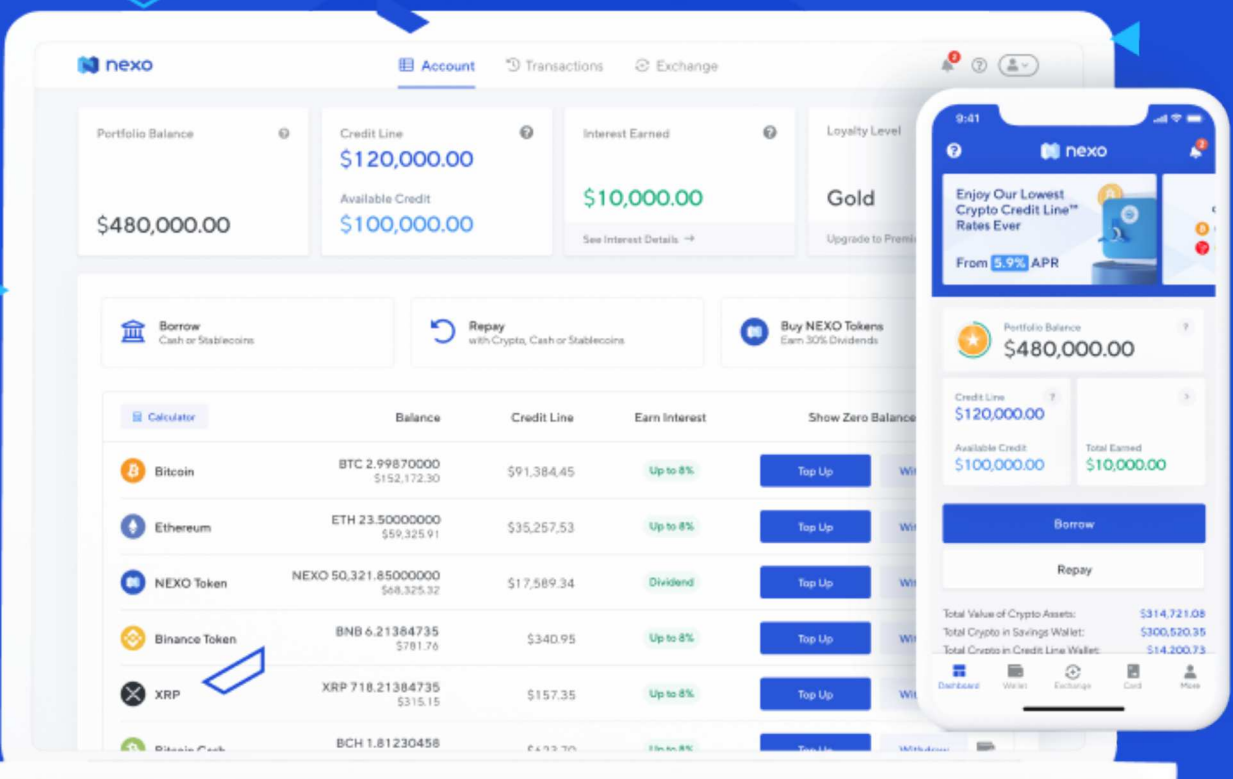
1. The Intellectual Property remains exclusive property of Nexo and cannot be reproduced, displayed, distributed and used in any other manner by the Client, except upon our explicit prior written consent.

2. This Agreement, together with the Nexo Wallet Services General Terms and Conditions and the Privacy Policy and Cookies Policy, represents the entire agreement between you and Nexo in relation to the use of the Nexo Crypto Credit. It supersedes all prior representations, understandings, agreements, or communications between you and Nexo, whether written or verbal, including any statements published in the whitepaper on the Nexo Platform.

3. Nexo shall reserve its right to amend or supplement these General Terms from time to time. Any such amendments or supplements shall become valid and in full force as of the date of their publishing on the Nexo Platform, while they shall not affect the current terms of your Nexo Crypto Credit and shall only apply for new Nexo Crypto Credit(s).

4. The descriptive headings in these General Terms are inserted for convenience only and shall not affect the interpretation of this Agreement.

5. The invalidity of the whole or part of any provision of these General Terms shall not affect the validity of the whole or part of any other provision of these General Terms, the remaining provisions of these General Terms shall remain in full force and effect.
6. The failure by Nexo to exercise or enforce any right or provision of these General Terms shall not constitute a present or future waiver of such right or provision.
7. Granting the Nexo Crypto Credit to you does not make Nexo your trustee or investment adviser and no fiduciary relationship exists between us. We have no trust or other obligations in respect of your Nexo Account other than those expressly specified hereunder.
8. Any of your rights and obligations arising out of the Agreement are not assignable or transferable, without the prior written consent of Nexo. Nexo shall reserve the right to assign, delegate or transfer this Agreement and the rights and obligations hereunder to any third party at any time without notice or your consent.



Unleash the Power of Your Crypto

With the account that caters to your profit and prosperity through our leading credit line service for digital assets and high-yield interest on your idle savings.

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Mobile App



ISO/IEC 27001:2013 Certified Information Security Management System



Licensed & Regulated Digital Assets Institution

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